

São Paulo, November 14, 2013 – General Shopping Brasil S/A [BM&FBovespa: GSHP3], a company with a significant share of the shopping center industry in Brazil, today announces its results for 3Q13. Except where otherwise stated, the financial and operational information is presented on a consolidated basis and in thousands of reais in accordance with generally accepted accounting practices in Brazil.



3Q13



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Diferenciado **ITAG**

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Corporativa Diferenciada **IGC**

abrasca
companhia associada

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Adjusted EBITDA rose 13.3% in the last quarter and 23.4% in the nine first months of 2013

- General Shopping Brasil S/A's third quarter 2013 (3Q13) gross revenue was R\$ 58.0 million, a year-on-year increase of 16.8% compared with the R\$ 49.7 million reported in the third quarter of 2012 (3Q12). In the first nine months of 2013 (9M13), gross revenue rose 26.5% in relation to 9M12, totaling R\$ 170.3 million.
- Consolidated Net Operating Income (NOI) for 3Q13 was R\$ 46.3 million, a margin of 87.8% and a growth of 12.5% in relation to the R\$ 41.2 million registered in 3Q12. In 9M13, consolidated NOI was R\$ 135.9 million, equivalent to a margin of 87.4% and year-on-year growth of 23.2%.
- The Company posted a gross profit in 3Q13 of R\$ 41.7 million, representing a margin of 79.1% and growth of 10.8% compared to R\$ 37.7 million in 3Q12. In 9M13, gross profit was R\$ 120.6 million, a margin of 77.6% and growth of 21.4% in relation to 9M12.
- Adjusted EBITDA in 3Q13 reached R\$ 36.3 million, equivalent to a margin of 68.8% and a growth of 13.3% in relation to the R\$ 32.0 million posted in 3Q12. In the first nine months of 2013, adjusted EBITDA was R\$ 107.7 million, a margin of 69.3% and a growth of 23.4% compared with 9M12.

Consolidated Financial Highlights

R\$ thousand	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Gross Revenue	49,672	58,035	16.8%	134,633	170,266	26.5%
Rent (Shopping Malls)	37,995	43,799	15.3%	104,056	128,403	23.4%
Services	11,677	14,236	21.9%	30,577	41,863	36.9%
NOI - Consolidated	41,203	46,335	12.5%	110,342	135,889	23.2%
Adjusted EBITDA	32,042	36,292	13.3%	87,207	107,657	23.4%
Adjusted Net Result	(9,939)	(17,992)	81.0%	(80,537)	(102,241)	26.9%
Adjusted FFO	(6,293)	(12,690)	101.7%	(68,923)	(85,062)	23.4%
NOI Margin	89.0%	87.8%	-1.2 p.p.	87.8%	87.4%	-0.4 p.p.
Adjusted EBITDA Margin	69.2%	68.8%	-0.4 p.p.	69.4%	69.3%	-0.1 p.p.
Adjusted Net Result Margin	-21.5%	-34.1%	-12.6 p.p.	-64.1%	-65.8%	-1.7 p.p.
Adjusted FFO Margin	-13.6%	-24.0%	-10.4 p.p.	-54.9%	-54.7%	0.2 p.p.
Gross Revenue per m ²	205.44	235.76	14.8%	604.85	675.39	11.7%
NOI per m ²	170.41	188.24	10.5%	495.72	539.03	8.7%
Adjusted EBITDA per m ²	132.52	147.44	11.3%	391.78	427.04	9.0%
Adjusted Net Result per m ²	(41.11)	(73.09)	77.8%	(361.82)	(405.56)	12.1%
Adjusted FFO per m ²	(26.03)	(51.55)	98.1%	(309.64)	(337.41)	9.0%
Own GLA - Average in the Period (m ²)	241,789	246,153	1.8%	222,589	252,100	13.3%
Own GLA - End of the Period (m ²)	255,073	246,153	-3.5%	255,073	246,153	-3.5%

MANAGEMENT COMMENTS

The Company's management is pleased to report its third quarter 2013 operating and financial results as shown hereafter.

As the Company reduced in the second quarter (2Q13) part of its Gross Leasable Area (GLA) by selling to the Fundo de Investimento Imobiliário General Shopping Ativo e Renda (FIGS11), through the intermediary of certain subsidiaries, 36.5 % of the Shopping Bonsucesso property as well as 36.5% of the Parque Shopping Maia property (under construction) and 36.5% of the Improvements to be delivered for the operation of such Mall, such sales were partially offset by an increase of 14,964 m² in GLA with the opening of the Outlet Premium in Bahia, leading to an own GLA in the end of 3Q13 3.5% lower than in 3Q12.

Despite these events, total gross revenue reported in 3Q13 grew 16.8% over 3Q12, representing a 15.3% increase in rental revenue and 21.9% in service revenue on the same comparative basis as shown below.

The Company posted third quarter organic growth of 14.1% in Same Area Sales and 13.1% in Same Area Rentals in relation to 3Q12. It is worth noticing that this comparison includes the Outlet Premium Brasilia for the months of August and September only, as the inauguration of this new outlet took place on July 19, 2012, and noticing that Shopping Bonsucesso was not included in the comparison for July and August, as was acquired on August 14, 2012.

In line with this growth, in 3Q13 NOI rose 12.5% and EBITDA, 13.3% compared with 3Q12, with respective margins of 87.8% and 68.8% compared with 89.0% and 69.4% respectively in 2012.

In 3Q13, the Company registered a net loss of R\$ 18 million of which R\$ 15 million reflects exchange rate, hedge and swap impacts. One should notice that coupons payable on perpetual bonds denominated in US dollars are covered by hedges/swaps as described ahead on in this Release under the Financial Instruments heading.

Regarding its capital structure, the Company reported a Cash and Cash Equivalents balance of R\$ 298 million at the end of 3Q13 and a Net Debt of R\$ 1,275 million.

Subsequent to the end of the quarter, the Company contracted financing from the Brazilian Development Bank (BNDES) in amount of R\$ 37 million, from the Banco Nordeste do Brasil (BNB) development bank in amount of R\$ 27 million and a working capital bridge loan for an expected future on-lending operation with development agencies in amount of R\$ 60 million. All these operations are designed to strengthen the cash position to support the Company's already announced development.

On October 24, 2013, the Company also opened the Parque Shopping Sulacap with a 51% stake and a total GLA of 29,059 m².

Once again we would like to thank our shopping center employees, storeowners, customers and visitors for their contribution and also place our Investor Relations Area at the disposal of interested parties.

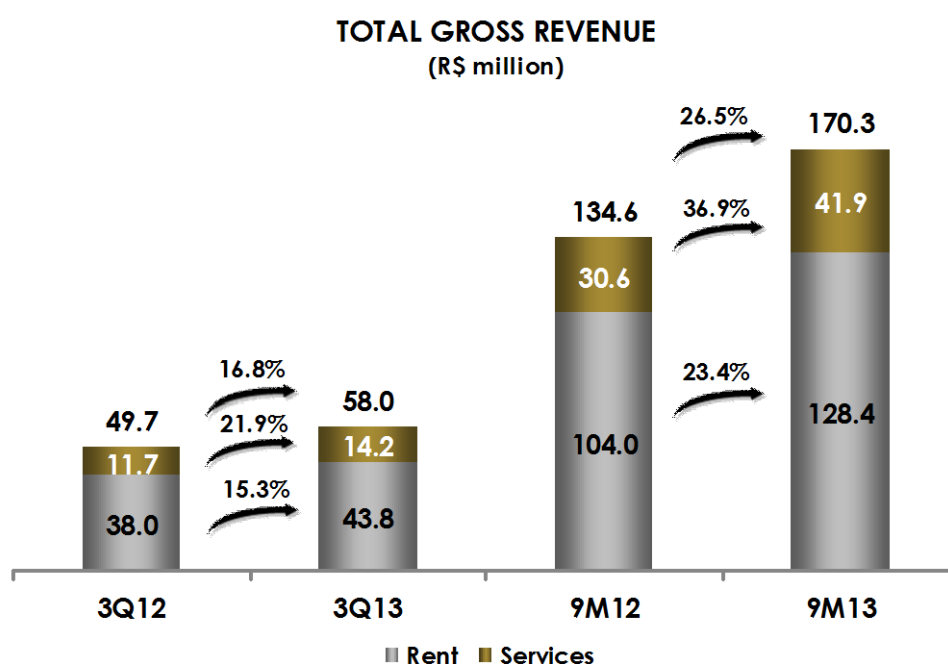
Alessandro Poli Veronezi,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R\$ 58.0 million, a 16.8% increase on 3Q12. In 9M13 this same item was R\$ 170.3 million, a 26.5% improvement compared with the same period in 2012.

Gross revenue from rents in 3Q13 was R\$ 43.8 million, accounting for 75.5% of total gross revenue and a growth of 15.3% in relation to 3Q12. Key factors contributing to this growth were: the opening of Outlet Premium Brasília in July 2012, the acquisition of Shopping Bonsucesso in August 2012, in addition to organic growth and annual readjustments of lease agreements. In 9M13 gross revenue was R\$ 128.4 million, a year-on-year increase of 23.4%.

Gross revenue from services in 3Q13 totaled R\$ 14.2 million, representing growth of 21.9% in relation to 3Q12 and R\$ 41.9 million in 9M13, a 36.9% increase on 9M12.



RENTAL REVENUE

The Company's rental revenue totaled R\$ 43.8 million in 3Q13, comprising minimum rent, revenue exceeding percentage on sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Minimum Rent	27.7	31.0	11.8%	76.7	93.1	21.8%
Percentage on Sales	4.3	4.7	9.4%	10.9	13.7	26.4%
Key Money	1.7	2.6	52.3%	4.7	5.9	25.1%
Advertising	2.6	3.4	29.3%	6.7	9.2	36.3%
Straight-lining Revenue	1.7	2.1	27.7%	5.0	6.5	29.6%
Total	38.0	43.8	15.3%	104.0	128.4	23.4%

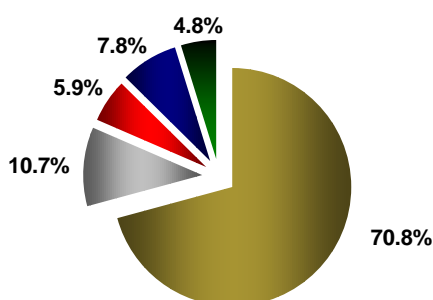
Minimum rent revenue in 3Q13 increased R\$ 3.3 million or 11.8% compared with 3Q12. Comparing 9M13 with 9M12, the growth was R\$ 16.4 million or 21.8%.

Revenue exceeding percentage on sales also rose 9.4% year-on-year, reflecting the increase in our portfolio combined with good performance on the part of retailers at our shopping centers. Percentage on sales revenues in 9M13 were 26.4% higher than in 9M12.

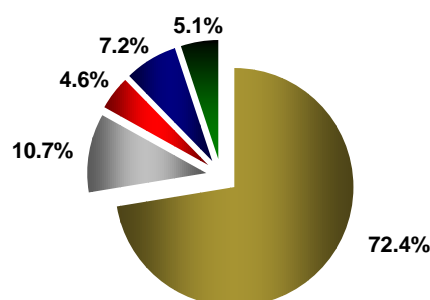
Temporary rentals (advertising) amounted to R\$ 3.4 million in 3Q13, a growth of 29.3% or R\$ 0.8 million more than 3Q12. This same item amounted to R\$ 9.2 million in 9M13, a growth of 36.3% compared with 9M12.

Minimum rent revenues were 70.8% of total rental revenue in 3Q13 as opposed to 72.9% in 3Q12. This item represented 72.4% of total revenue in 9M13 compared with 73.8% in 9M12.

RENTAL REVENUE BREAKDOWN - 3Q13



RENTAL REVENUE BREAKDOWN - 9M13



■ Minimum Rent
 ■ Percentage on Sales
 ■ Key Money
 ■ Advertising
 ■ Straight-lining Revenue

SERVICES REVENUE

In 3Q13, services revenues amounted to R\$ 14.2 million, a growth of 21.9% in relation to the same period in 2012. For the accumulated 9M13 period, these revenues were R\$ 41.9 million, a 36.9% growth compared with 9M12.

Services Revenue Breakdown - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Parking	8.2	10.8	32.1%	21.7	30.6	41.2%
Energy	1.6	0.8	-50.9%	3.5	2.8	-22.8%
Water	1.0	1.5	47.6%	3.1	4.5	46.0%
Management	0.9	1.1	25.9%	2.3	4.0	75.9%
Total	11.7	14.2	21.9%	30.6	41.9	36.9%

Parking lot revenues in 3Q13 amounted to R\$ 10.8 million, a growth of R\$ 2.6 million or 32.1% higher than 3Q12. This increase reflects the acquisition of Shopping Bonsucesso in August 2012 in addition to growth in revenues from other operations. In 9M13 parking lot revenues were R\$ 30.6 million, a growth of 41.2% compared with 9M12.

Energy supply management revenues totaled R\$ 0.8 million in 3Q13, down R\$ 0.8 million or 50.9% compared with 3Q12, reflecting spot energy purchases which eroded margins. In 9M13 the Company reported revenues of R\$ 2.8 million, a decline of 22.8% in relation to 9M12.

Water supply management revenues amounted to R\$ 1.5 million in 3Q13 against R\$ 1.0 million in 3Q12. In 9M13, this same item reported R\$ 4.5 million compared with R\$ 3.1 million for the same period in 2012.

REVENUE DEDUCTIONS (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations from gross revenue amounted to R\$ 5.3 million in 3Q13, representing 9.1% of gross revenue as against 6.8% in 3Q12. In 9M13, deductions were R\$ 14.8 million, 8.7% of gross revenue as against 6.7% in 9M12.

Sales taxes (PIS/COFINS/ISS) were R\$ 4.3 million in 3Q13, representing an increase of R\$ 1.7 million in relation to 3Q12. This variation is due to growth in billings as well as a change in tax regime from the presumed profit method to the real profit method at some group of subsidiaries. In 9M13, sales taxes amounted to R\$ 12.7 million, a rise of R\$ 5.5 million compared to 9M12.

During this quarter, discounts and cancellations were R\$ 0.9 million, a R\$ 0.1 million growth on 3Q12. In 9M13, the Company reported an increase of R\$ 0.4 million in relation to 9M12.

RENTAL AND SERVICES NET REVENUE

Net Revenue amounted to R\$ 52.8 million in 3Q13, a year-on-year increase of 14.0% when compared to the same period in 2012. In 9M13, there was a 23.7% increase over 9M12, reaching R\$ 155.4 million.

RENTAL AND SERVICES COSTS

In 3Q13, cost of rents and services recorded a growth of 28.3% to R\$ 11.0 million. For the accumulated nine month period in 2013 these costs amounted to R\$ 34.8 million, 32.4% growth over the same period in 2012.

Rental and Services Costs - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Personnel	0.8	0.8	5.8%	1.8	2.3	26.3%
Depreciation	3.5	4.6	30.3%	11.0	15.3	38.9%
Occupancy	2.1	3.1	46.2%	7.3	9.5	30.5%
Third parties	2.2	2.5	15.6%	6.2	7.7	24.8%
Total	8.6	11.0	28.3%	26.3	34.8	32.4%

Personnel Costs

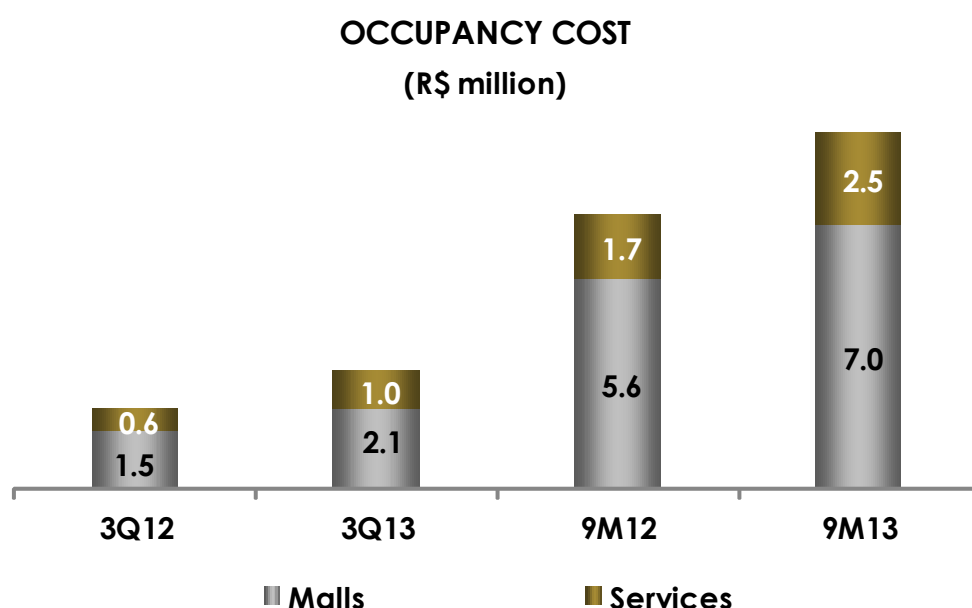
Personnel costs were R\$ 0.8 million in the quarter, the same level of 3Q12. In 9M13, costs with personnel were R\$ 2.3 million, 26.3% greater than 9M12.

Depreciation Costs

Depreciation costs were R\$ 4.6 million in 3Q13, 30.3% greater than 3Q12. In 9M13, the Company posted a figure of R\$ 15.3 million for this item, 38.9% more than in 9M12.

Occupancy Costs

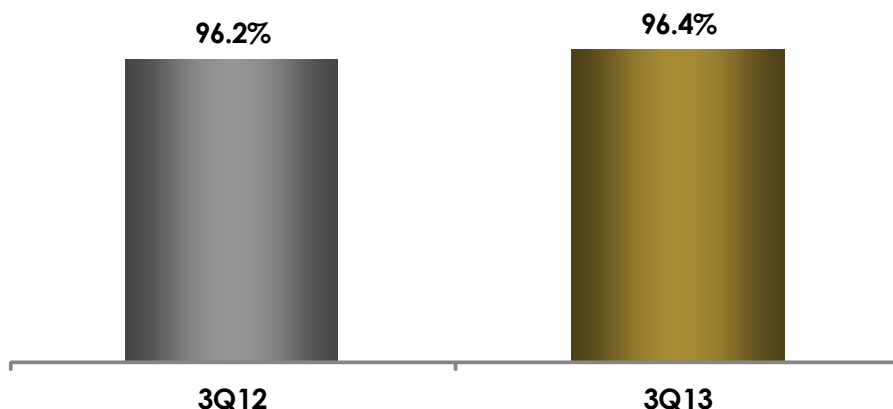
During the quarter, occupancy costs totaled R\$ 3.1 million, R\$ 1.0 million greater than 3Q12. In 9M13, this amount was R\$ 9.5 million, an increase of R\$ 2.2 million or 30.5% compared with 9M12.



Shopping center occupancy costs were R\$ 2.1 million in 3Q13, an increase of R\$ 0.6 million in relation to 3Q12. In 9M13, occupancy costs were R\$ 7.0 million, growing of R\$ 1.4 million compared with 9M12.

The occupancy costs of services totaled R\$ 1.0 million in 3Q13, an increase of R\$ 0.4 million compared with 3Q12. The 9M13 period also reported a year-on-year growth of R\$ 0.8 million to R\$ 2.5 million.

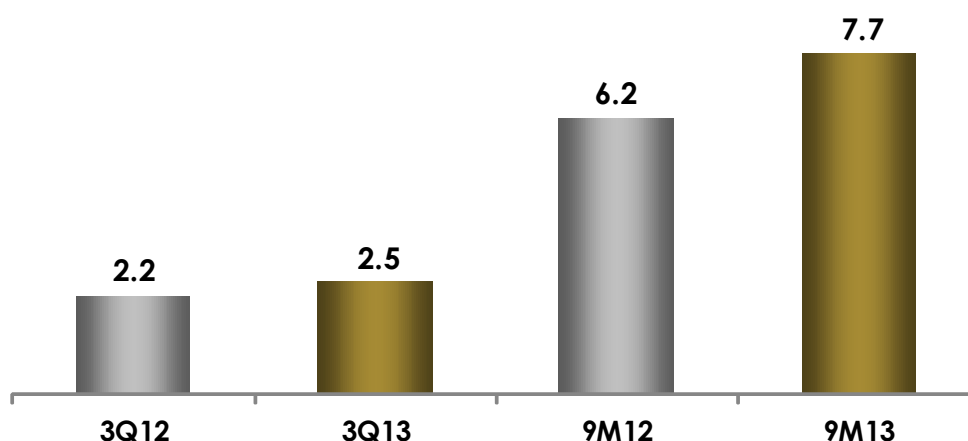
OCCUPANCY RATE PERFORMANCE



Third-Parties Services Costs

The cost of third parties services in 3Q13 with respect to parking lots were R\$ 2.5 million, a growth of R\$ 0.3 million compared with 3Q12. This increase mainly reflects the implementation of the parking lot service at Shopping Bonsucesso as well as increases in other operations. In the 9M13 period, the Company posted costs of R\$ 7.7 million, a R\$ 1.5 million rise in relation to 9M12.

THIRD-PARTIES SERVICES COST (R\$ million)

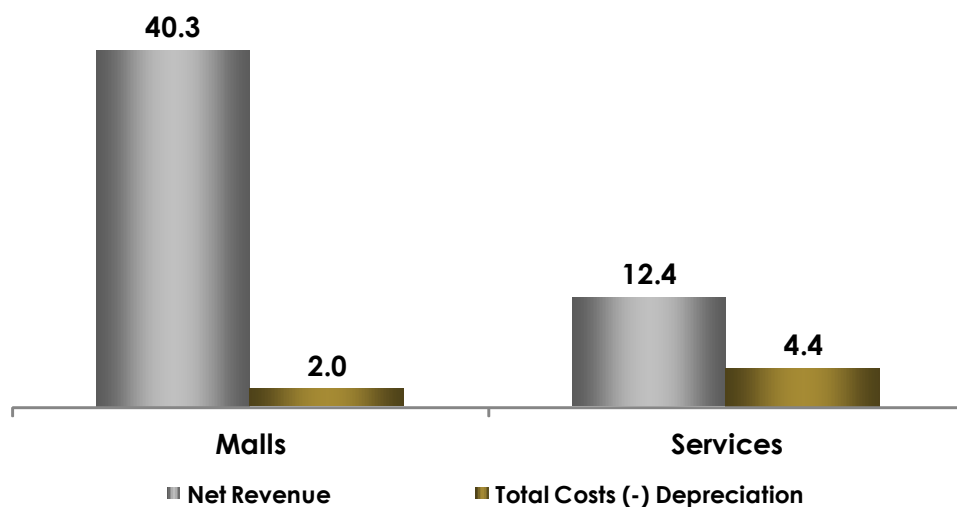


GROSS PROFIT

Gross profit in 3Q13 was R\$ 41.7 million, with a gross margin of 79.1%, and a growth of 10.8% in relation to the R\$ 37.7 million in 3Q12. In 9M13, the Company reported R\$ 120.6 million, equivalent to a margin of 77.6% and a year-on-year increase of 21.4%.

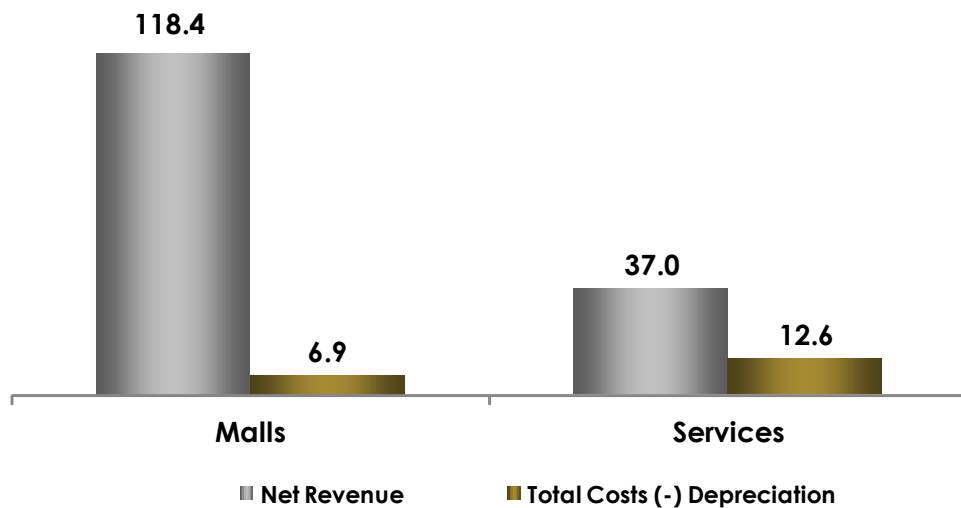
In 3Q13, the Company's consolidated NOI was R\$ 46.3 million. The NOI from shopping center operations was R\$ 38.3 million and from services, R\$ 8.0 million.

NOI - 3Q13
(R\$ million)



In 9M13, the Company posted a consolidated NOI of R\$ 135.9 million, with the shopping center operations accounting for R\$ 111.5 million and services, the remaining R\$ 24.4 million.

NOI - 9M13
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q13 amounted to R\$ 13.3 million, representing an increase of 24.4% over 3Q12. In 9M13, this value was R\$ 38.4 million, 29.5% greater than 9M12.

General and Administrative Expenses - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Publicity and Advertising	(1.0)	(1.0)	-1.0%	(2.2)	(3.9)	77.0%
Provision for Doubtful Accounts	(0.5)	-	-	(0.9)	-	-
Personnel	(3.6)	(4.5)	24.6%	(10.6)	(13.5)	27.1%
Third Parties	(2.2)	(2.5)	7.9%	(7.0)	(6.6)	-6.3%
Commercialization Expenses	(0.6)	(1.7)	189.3%	(2.4)	(4.8)	97.8%
Non-recurring Expenses	(0.5)	-	-	(1.5)	(0.2)	-85.4%
Other Expenses	(2.3)	(3.6)	64.0%	(5.1)	(9.4)	90.8%
Total	(10.7)	(13.3)	24.4%	(29.7)	(38.4)	29.5%

During the quarter under review, the Company recorded a net increase of R\$ 2.6 million in administrative expenses. This reflected (i) an increase in personnel expenses due to annual wage bargaining agreements in addition to an increase in staff due to new operations, (ii) an increase in new sales expenses as a result of new ventures and (iii) growth of other expenses.

OTHER OPERATING REVENUES

Other operating revenues largely represent recovery of costs and expenses paid out by the Company for the account of tenants and other recoveries in general. In 3Q13, other operating revenues were R\$ 2.6 million as against R\$ 1.0 million in 3Q12. In 9M13, this amount was R\$ 42.8 million as against R\$ 4.5 million in 9M12.

Other Operating Revenues - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Recovery of Condominium Expenses	-	1.2	-	0.2	4.1	-
Gain on Investment Properties Sale	-	-	-	-	34.7	-
Recovery (other)	1.0	1.4	44.5%	4.3	4.0	-5.3%
Total	1.0	2.6	170.8%	4.5	42.8	-

NET FINANCIAL RESULT

The net financial result in 3Q13 was a negative R\$ 42.4 million compared with a negative R\$ 32.6 million in 3Q12. The increase in the quarter under review is due to the higher currency exchange rate effect of R\$ 9.8 million on the Company's perpetual debt principal. In 9M13, General Shopping reported a negative net financial result of R\$ 172.9 million compared with a negative R\$ 138.5 million in 9M12.

Interest expenses on the financing of greenfield projects is being capitalized during construction period and will be amortized after the shopping centers are operational.

Net Financial Result - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Revenues	38.1	62.4	63.6%	54.4	108.1	91.4%
Interest on financial investments	8.1	1.9	-77.1%	18.2	11.1	-39.0%
Exchange Variation - Asset	23.3	57.6	147.7%	32.4	87.8	170.9%
Monetary Variation - Asset	0.9	-	-	2.6	-	-
Derivative Operational Gain	4.6	-	-	-	6.3	-
Other	1.2	2.9	141.2%	1.2	2.9	141.4%
Expenses	(70.7)	(104.8)	48.1%	(192.9)	(281.0)	46.3%
Interest on loans, financing and CCLs	(9.6)	(4.4)	-54.4%	(17.6)	(31.0)	75.8%
Perpetual Bonds Debt	(22.4)	(25.2)	12.7%	(56.7)	(69.6)	22.8%
Derivative Operational Loss	(6.9)	(5.1)	-25.8%	-	-	-
Exchange Variation - Liability	(28.4)	(67.1)	135.9%	(101.6)	(174.7)	72.0%
Monetary Variation - Liability	(2.2)	(0.4)	-80.2%	(5.4)	(1.7)	-68.9%
Charges of taxes in installments	-	(0.6)	-	(1.9)	(0.9)	-49.7%
Other	(1.2)	(2.0)	57.9%	(9.7)	(3.1)	-68.5%
	(32.6)	(42.4)	29.9%	(138.5)	(172.9)	24.8%

FINANCIAL INSTRUMENTS

The Risk Management Policy seeks to protect the company against changes that could affect liquidity through the use of derivative financial instruments or investments in dollars. The Board monitors and decides on policy changes.

Speculative transactions are prohibited by the Policy and any instrument used should aim at mitigating risks. All operations are controlled through the daily monitoring of mark-to-market and of risk limits, informed by a third-party firm to the Financial Board.

No derivative is classified as a hedge in the definition of CPC 38, and therefore, is not booked according to Hedge Accounting practices.

FOREIGN EXCHANGE

Since the bond issue, the company's strategy is to maintain at least two years of interest payment hedged against currency risk. This hedging can be achieved with operations in Brazil or abroad, which may include derivative instruments and that comply with the criteria of cost and profitability.

In the quarter that ended September 30, 2013, the Company decided to replace part of its futures contracts at BM&FBovespa - related to the payment of interest on Perpetual Bonds with call in 2015 - for a cash flow swap that replaces the exchange rate variation for the IGP-M price index with top tier institutions.

To protect the payments related to the Perpetual Bonds with a 12% coupon, the company continues using futures contracts on the Brazilian Securities, Commodities and Futures Exchange (BM&FBovespa), whose daily adjustments in 3Q13 already had an effect on the Company's cash flow.

The Company's currency exposure position for the next 25 months as at September 30, 2013 is shown in the following table:

Financial Instruments

US\$ thousand	2013	2014	2015	Total
Exposure	6,250	43,000	43,000	92,250
Total hedge with derivative instruments	6,250	43,000	43,000	92,250
Coverage	100%	100%	100%	100%

Derivative Instrument - Future Dollar BM&FBovespa	2013	2014	2015	Total
Initial price - R\$/US\$*	-	2.1332	2.1801	2.1566
Notional value in US\$ thousands	-	18,000	18,000	36,000
Fair value in R\$ thousands	-	(673)	(673)	(1,346)

Derivative Instrument - Swap USD x IGP-M	2013	2014	2015	Total
Initial price - R\$/US\$**	2.0000	2.0000	2.0000	2.0000
Notional value in US\$ thousands	6,250	25,000	25,000	56,250
Fair value in R\$ thousands	34	3,053	4,783	7,871

* The initial price is calculated by the entry price of the operation plus the differences arising from the monthly rollovers.

** Exchange rate negotiated to convert the amount in dollars for real.

INTEREST RATE RISK

The Company has executed interest rate swaps in order to transform debt indexed to the CDI (Interbank Deposit Rate) and TJLP (Long Term Interest Rate) to the IPCA (Amplified Consumer Price Index). These swap contracts have maturity dates and percentages of amortization which match the corresponding loan agreements.

Swap Start Data	Notional Remaining In R\$	Swap Maturity Date	Long Position	Short Position	Fair Value at 9/30/2013
Jun/2012	10,469	Jun/2017	CDI + 3.202%	IPCA + 7.59%	(765)
Oct/2012	10,264	Oct/2017	CDI + 5.5%	IPCA + 7.97%	(148)
Oct/2012	13,685	Oct/2017	TJLP + 6.5%	IPCA + 6.9%	(1,158)
TOTAL	34,418				(2,071)

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution payments of R\$ 6.6 million compared with the same quarter in 2012 of R\$ 5.7 million. In 9M13, income tax and social contribution totaled R\$ 22.0 million, an increase of R\$ 4.4 million compared with 9M12.

ADJUSTED NET RESULT

In 3Q13, the Company reported a negative adjusted net result of R\$ 18.0 million compared with R\$ 9.9 million in 3Q12. In 9M13, the accumulated net adjusted loss was R\$ 102.3 million, compared to R\$ 80.5 million in 9M12.

Adjusted Net Result Reconciliation - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Net result	(10.4)	(18.0)	72.9%	(82.0)	(69.9)	-14.8%
(+) Non-Recurring	0.5	-	-	1.5	(34.5)	-85.4%
(+) IRPJ/CSLL (Non-Recurring)	-	-	-	-	2.1	-
Adjusted Net Result	(9.9)	(18.0)	81.1%	(80.5)	(102.3)	26.9%
Adjusted Net Result Margin	-21.5%	-34.1%	-12.6 p.p.	-64.1%	-65.8%	-1.7 p.p.

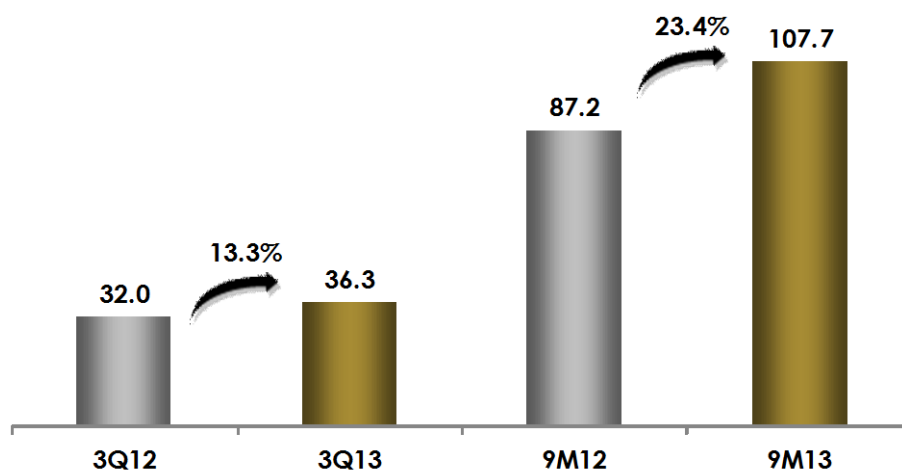
ADJUSTED EBITDA

Adjusted EBITDA in 3Q13 was R\$ 36.3 million, equivalent to an EBITDA margin of 68.8%, and a 13.3% increase over the preceding year when the Company registered R\$ 32.0 million. In 9M13, this value was R\$ 107.7 million, representing a margin of 69.3% and a year-on-year increase of 23.4%.

Adjusted EBITDA Reconciliation - Management

R\$ million	3Q12	3Q13	Chg.	9M12	9M13	Chg.
Net income	(10.4)	(18.0)	72.9%	(82.0)	(69.9)	-14.8%
(+) Income Tax and Social Contribution	5.7	6.6	15.5%	17.6	22.0	25.0%
(+) Net Financial Income	32.6	42.4	29.9%	138.6	172.9	24.8%
(+) Depreciation and Amortization	3.6	5.3	45.4%	11.5	17.2	47.9%
EBITDA	31.5	36.3	15.0%	85.7	142.2	65.8%
(+) Non-Recurring Expenses	0.5	-	-	1.5	(34.5)	-85.4%
Adjusted EBITDA	32.0	36.3	13.3%	87.2	107.7	23.4%
Adjusted EBITDA Margin	69.2%	68.8%	-0.4 p.p.	69.4%	69.3%	-0.1 p.p.

ADJUSTED EBITDA (R\$ million)

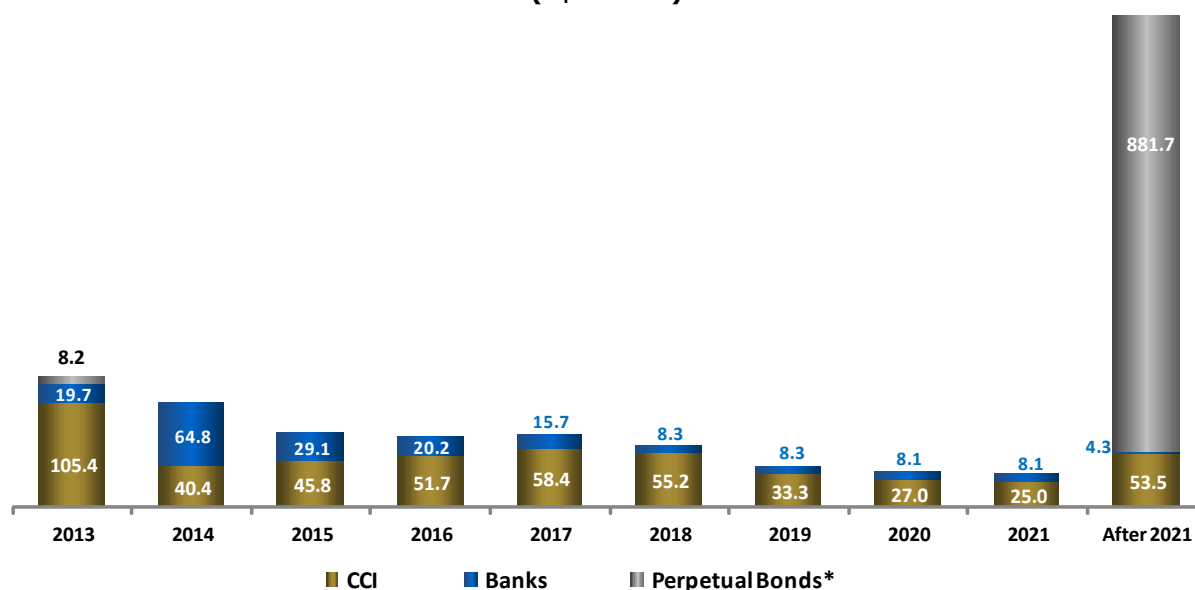


CAPITAL STRUCTURE

The Company's gross debt as at September 30, 2013 amounted to R\$ 1,572.2 million compared with R\$ 1,578.3 million as at June 30 2013.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R\$ 297.6 million on September 30, 2013, total net debt was R\$ 1,274.6 million. In 2Q13, net debt was R\$ 1,043.1 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million															
Financial Institution	Maturity	Index	Interest	9/30/2013	2013	2014	2015	2016	2017	2018	2019	2020	2021	After 2021	
BANCO HSBC S.A.	Jun-17	CDI	3.2%	10.6	0.6	2.8	2.9	2.9	1.4	-	-	-	-	-	
BNDES - PINE FINAME	Sep-19	-	8.7%	1.0	-	0.1	0.2	0.2	0.2	0.2	0.1	-	-	-	
BNDES - HSBC FINEM	Oct-17	SELIC	5.5%	11.9	0.9	2.9	3.0	2.9	2.2	-	-	-	-	-	
BNDES - HSBC FINEM	Oct-17	TJLP	6.5%	15.0	1.1	3.7	3.7	3.7	2.8	-	-	-	-	-	
BNDES - ABC FINEM	May-17	TJLP	5.3%	5.2	0.4	1.4	1.4	1.4	0.6	-	-	-	-	-	
BNDES - ABC FINEM	May-17	USD	5.3%	3.6	0.3	1.0	1.0	1.0	0.3	-	-	-	-	-	
PANAMERICANO - CCB (A)	Mar-15	CDI	5.8%	14.8	2.4	10.0	2.4	-	-	-	-	-	-	-	
PANAMERICANO - CCB (B)	Mar-15	CDI	5.8%	9.8	1.6	6.7	1.5	-	-	-	-	-	-	-	
BCV / BMG	Mar-15	CDI	4.5%	9.7	1.5	6.7	1.5	-	-	-	-	-	-	-	
INDUSVAL - CCB	Jun-15	CDI	5.7%	12.3	2.0	6.9	3.4	-	-	-	-	-	-	-	
BBM - CCB (A)	Oct-14	CDI	5.6%	12.2	2.8	9.4	-	-	-	-	-	-	-	-	
BBM - CCB (B)	Oct-14	CDI	6.8%	6.5	1.4	5.1	-	-	-	-	-	-	-	-	
DEBENTURES - SB BONSUCESSO	Oct-22	CDI	2.8%	33.8	0.7	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	1.8	
DEBENTURES - SB BONSUCESSO	Oct-22	IPCA	7.5%	40.2	4.0	4.2	4.2	4.2	4.3	4.2	4.2	4.2	4.2	2.5	
CCI - ITAÚ BBA	Jun-18	TR	11.0%	130.1	4.0	20.0	23.3	26.9	31.0	24.9	-	-	-	-	
CCI - RB CAPITAL	Apr-20	IPCA	9.9%	58.8	1.2	6.1	7.1	8.2	9.4	10.7	12.1	4.0	-	-	
CCI - ITAÚ BBA	Dec-13	IPCA	8.0%	97.3	97.3	-	-	-	-	-	-	-	-	-	
CCI - SANTANDER	Jun-22	TR	11.0%	56.9	1.0	4.5	5.0	5.5	6.1	6.8	7.5	8.4	9.3	2.8	
CCI - HABITASEC	Nov-24	IPCA	7.0%	65.4	0.8	4.3	4.6	4.9	5.3	5.7	6.1	6.5	6.9	20.3	
CCI - HABITASEC	Jun-25	IPCA	7.0%	35.7	0.4	2.2	2.3	2.5	2.6	2.8	3.0	3.2	3.6	13.1	
CCI - HABITASEC	Dec-24	IPCA	7.0%	51.5	0.7	3.3	3.5	3.7	4.0	4.3	4.6	4.9	5.2	17.3	
SENIOR PERPETUAL BONDS*		USD	10.0%	562.3	8.2	-	-	-	-	-	-	-	-	554.1	
SUBORDINATED PERPETUAL BONDS*		USD	12.0%	327.6	-	-	-	-	-	-	-	-	-	327.6	
Total Debt				1.572.2	133.3	105.2	74.9	71.9	74.1	63.5	41.6	35.1	33.1	939.5	

* Perpetual with call possibility

The rating agencies which monitor the Company (Fitch and Moody's) adopt the criterion of considering 50% of the subordinated perpetual bond issue as capital.

SUBSEQUENT EVENTS

On October 1, 2013, the Company inaugurated the Outlet Premium Salvador. This project is strategically located on the BA-099 state highway – known as the Estrada do Coco - in the Salvador metro region, state of Bahia.

On October 23, 2013, the Fonte Administradora e Incorporadora Ltda. subsidiary concluded a Bank Credit Note on-lending agreement through the Brazilian Development Bank (BNDES) with Banco Itaú BBA S/A . The total value is R\$ 37,677, divided in three subcredits: subcredit A for R\$ 28,208 at a cost of TJLP (the Long Term Interest Rate) + 5.3% p.a.; subcredit B for R\$ 7,052 at a cost of SELIC (the Brazilian basic interest rate) + 5.3% p.a. and subcredit C in the amount of R\$ 2,417, at a cost of 3.5% p.a. This operation has a total term of 84 months with a 12 month grace period.

On October 24, 2013, the Parque Shopping Sulacap was opened, a mall situated at Avenida Marechal Fontenele, 3.545, Jardim Sulacap in the city of Rio de Janeiro.

On October 28, 2013, the subsidiary, FLK Administradora e Incorporadora Ltda. concluded a FNE (Constitutional Financing Fund for the Northeast) finance line with the Banco Nordeste do Brasil S/A for the amount of R\$ 27,130. This operation has a rate of 3.53% p.a. and a total term of 140 months with a 14 month grace period. The initial installment of R\$ 15,344 has been released on November 12, 2013.

On November 8, 2013, the Vul Administradora e Incorporadora Ltda. subsidiary raised R\$ 60,000 through a Bank Credit Bill operation from HSBC Bank Brasil S/A. at a rate of 3.30% p.a. + 100% of CDI, to be amortized in a single installment on October 30, 2014.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	3Q12	3Q13	Chg.	3Q12	3Q13	3Q12	3Q13	Chg.
Gross Operating Revenue	49,672	58,035	16.8%	(263)	(288)	49,409	57,747	16.9%
Revenue from Rents	37,995	43,799	15.3%	(263)	(288)	37,732	43,511	15.3%
Revenue from Services	11,677	14,236	21.9%	-	-	11,677	14,236	21.9%
Revenue Deductions	(3,395)	(5,260)	54.9%	9	10	(3,386)	(5,250)	55.1%
Pis / Cofins	(2,076)	(3,686)	77.6%	9	9	(2,067)	(3,677)	77.9%
ISS	(496)	(632)	27.4%	-	-	(496)	(632)	27.4%
Discounts	(823)	(942)	14.5%	-	1	(823)	(941)	14.3%
Net Operating Revenue	46,277	52,775	14.0%	(254)	(278)	46,023	52,497	14.1%
Rents and Services Costs	(8,610)	(11,050)	28.3%	35	183	(8,575)	(10,867)	26.7%
Personnel	(771)	(816)	5.8%	-	-	(771)	(816)	5.8%
Depreciation	(3,538)	(4,610)	30.3%	76	75	(3,462)	(4,535)	31.0%
Occupancy	(2,134)	(3,120)	46.2%	(41)	108	(2,175)	(3,012)	38.5%
Third Parties	(2,167)	(2,504)	15.6%	-	-	(2,167)	(2,504)	15.6%
Gross Profit	37,667	41,725	10.8%	(219)	(95)	37,448	41,630	11.2%
Operating Expenses	(9,741)	(10,735)	10.2%	193	59	(9,548)	(10,676)	11.8%
General and Administrative	(10,684)	(13,289)	24.4%	33	27	(10,651)	(13,262)	24.5%
Other Operating Revenues	943	2,554	170.8%	(1)	1	942	2,555	171.2%
Equity Income Result	-	-	-	161	31	161	31	-80.7%
Income Before Financial Result	27,926	30,990	11.0%	(26)	(36)	27,900	30,954	10.9%
Financial Results	(32,633)	(42,397)	29.9%	6	3	(32,627)	(42,394)	29.9%
Result Before Income Tax and Social Contribution	(4,707)	(11,407)	142.3%	(20)	(33)	(4,727)	(11,440)	142.0%
Income Tax and Social Contribution	(5,700)	(6,585)	15.5%	20	33	(5,680)	(6,552)	15.4%
Net Result in the period	(10,407)	(17,992)	72.9%	-	-	(10,407)	(17,992)	72.9%

CONSOLIDATED INCOME STATEMENT

R\$ thousand	MANAGEMENT			Adjustments CPC 18 and CPC 19		ACCOUNTING		
	9M12	9M13	Chg.	9M12	9M13	9M12	9M13	Chg.
Gross Operating Revenue	134,633	170,266	26.5%	(779)	(850)	133,854	169,416	26.6%
Revenue from Rents	104,056	128,403	23.4%	(779)	(850)	103,277	127,553	23.5%
Revenue from Services	30,577	41,863	36.9%	-	-	30,577	41,863	36.9%
Revenue Deductions	(9,001)	(14,844)	64.9%	27	30	(8,974)	(14,814)	65.1%
Pis / Cofins	(5,862)	(10,790)	84.1%	27	29	(5,835)	(10,761)	84.4%
ISS	(1,319)	(1,874)	42.1%	-	-	(1,319)	(1,874)	42.1%
Discounts	(1,820)	(2,180)	19.8%	-	1	(1,820)	(2,179)	19.7%
Net Operating Revenue	125,632	155,422	23.7%	(752)	(820)	124,880	154,602	23.8%
Rents and Services Costs	(26,302)	(34,831)	32.4%	351	562	(25,951)	(34,269)	32.1%
Personnel	(1,822)	(2,302)	26.3%	-	-	(1,822)	(2,302)	26.3%
Depreciation	(11,011)	(15,298)	38.9%	228	227	(10,783)	(15,071)	39.8%
Occupancy	(7,310)	(9,543)	30.5%	123	335	(7,187)	(9,208)	28.1%
Third Parties	(6,159)	(7,688)	24.8%	-	-	(6,159)	(7,688)	24.8%
Gross Profit	99,330	120,591	21.4%	(401)	(258)	98,929	120,333	21.6%
Operating Expenses	(25,222)	4,399	-117.4%	257	156	(24,965)	4,555	-118.2%
General and Administrative	(29,680)	(38,442)	29.5%	161	76	(29,519)	(38,366)	30.0%
Other Operating Revenues	4,458	42,841	861.0%	(39)	2	4,419	42,843	869.5%
Equity Income Result	-	-	-	135	78	135	78	-42.2%
Income Before Financial Result	74,108	124,990	68.7%	(144)	(102)	73,964	124,888	68.8%
Financial Results	(138,528)	(172,861)	24.8%	59	7	(138,469)	(172,854)	24.8%
Result Before Income Tax and Social Contribution	(64,420)	(47,871)	-25.7%	(85)	(95)	(64,505)	(47,966)	-25.6%
Income Tax and Social Contribution	(17,600)	(22,004)	25.0%	85	95	(17,515)	(21,909)	25.1%
Net Result in the period	(82,020)	(69,875)	-14.8%	-	-	(82,020)	(69,875)	-14.8%

CONSOLIDATED BALANCE SHEET

R\$ thousand	MANAGEMENT		Adjustments CPC 18 and CPC 19		ACCOUNTING	
ASSETS	9/30/2013	12/31/2012	9/30/2013	12/31/2012	9/30/2013	12/31/2012
CURRENT ASSETS						
Cash and Cash Equivalents	116,433	252,778	(304)	(100)	116,129	252,678
Restricted Cash	178,163	88,570	-	-	178,163	88,570
Accounts Receivable	57,442	53,171	(385)	(459)	57,057	52,712
Recoverable Taxes	16,917	8,608	(21)	(21)	16,896	8,587
Other Receivables	23,741	7,864	(484)	(398)	23,257	7,466
Total Current Assets	392,696	410,991	(1,194)	(978)	391,502	410,013
NON-CURRENT ASSETS						
Accounts Receivable	193	936	-	-	193	936
Related Parties	43,010	40,664	(1,937)	(1,932)	41,073	38,732
Deposits and Guarantees	1,773	1,633	(38)	(22)	1,735	1,611
Restricted Cash	3,008	3,008	-	-	3,008	3,008
Other Accounts Receivable	1,087	566	-	-	1,087	566
Investments	-	-	8,897	8,820	8,897	8,820
Investment Property	1,628,330	1,277,774	(7,607)	(7,737)	1,620,723	1,270,037
Property, Plant and Equipment	78,052	69,419	(1,500)	(1,597)	76,552	67,822
Intangible	79,424	78,190	(4)	(4)	79,420	78,186
Total Non-Current Assets	1,834,877	1,472,190	(2,189)	(2,472)	1,832,688	1,469,718
Total Assets	2,227,573	1,883,181	(3,383)	(3,450)	2,224,190	1,879,731
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Suppliers	41,530	10,577	(211)	(202)	41,319	10,375
Loans and Financing	75,639	38,828	(24)	(22)	75,615	38,806
Payroll, Related Charges and Profit Sharing	2,457	2,105	(103)	(84)	2,354	2,021
Taxes and Contributions	24,251	23,790	(51)	(44)	24,200	23,746
Taxes to be paid in Installments	5,636	5,806	(76)	(98)	5,560	5,708
Real Estate Credit Notes - CCI	135,962	28,435	-	-	135,962	28,435
Related Parties	21,783	16,389	(188)	(208)	21,595	16,181
Other Payables	207,312	31,259	56	(86)	207,368	31,173
TOTAL CURRENT LIABILITIES	514,570	157,189	(597)	(744)	513,973	156,445
NON-CURRENT LIABILITIES						
Loans and financing	1,000,863	919,268	(1)	-	1,000,862	919,268
Cession revenues to be recognized	35,803	31,148	(137)	(53)	35,666	31,095
Taxes to be paid in Installments	8,596	12,151	(129)	(175)	8,467	11,976
Deferred Taxes and Social Contribution	37,296	37,344	(2,478)	(2,478)	34,818	34,866
Provision for Labor and Civil Risks	1,961	2,476	(40)	-	1,921	2,476
Real Estate Credit Notes - CCI	359,744	387,422	-	-	359,744	387,422
Other Payables	95,741	93,310	-	-	95,741	93,310
Total Non-Current Liabilities	1,540,004	1,483,119	(2,785)	(2,706)	1,537,219	1,480,413
Shareholders Equity	172,999	242,873	(1)	-	172,998	242,873
Total Liabilities and Shareholders Equity	2,227,573	1,883,181	(3,383)	(3,450)	2,224,190	1,879,731

CONSOLIDATED CASH FLOW

R\$ thousand	9/30/2013	9/30/2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit in the period	(69,875)	(82,020)
Adjustments for reconciling net profit in the period with net cash generated (used) by operating activities:		
Depreciation and Amortization	16,952	11,386
Provision for Doubtful Accounts	-	708
Recognition for labor and civil risks	(555)	-
Income taxes and Social Contribution deferred	(48)	26,440
Income taxes and Social Contribution	21,957	-
Financial charges on loans, financing, CCI and perpetual bonds	134,579	96,301
Financial charges on taxes paid in installments	1,184	-
Exchange Variation	75,635	45,783
Gain or loss on investment properties sale	(36,974)	-
Gain unrealized in derivative instruments transactions	(6,230)	-
Equity Pick Up	(78)	(135)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(3,602)	(13,870)
Recoverable Taxes	(8,309)	(2,573)
Other receivables	(9,231)	5
Deposits and Guarantees	(124)	1,024
Increase (Decrease) in Operating Liabilities:		
Suppliers	30,944	8,389
Taxes, Charges and Contributions	454	1,269
Salaries and Social Charges	333	28
Cession Revenue to be recognized	4,571	6,232
Other Payables	177,775	12,126
Net Cash Generated from Operating Activities	329,358	111,093
Payment of Interest	(114,614)	(67,035)
Income taxes and Social Contribution paid	(21,957)	-
Net Cash Generated from Operating Activities	192,787	44,058
CASH FLOW FROM INVESTMENT ACTIVITIES		
Restricted Cash	(89,593)	9,224
Acquisition of property and equipment and intangible assets	(419,577)	(412,837)
Investment properties sale	78,950	-
Net Cash Used in Investment Activities	(430,220)	(403,613)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	170,327	451,841
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(3,566)	-
Amortization of principal of loans, financing and CCI	(65,147)	(24,451)
Payment of principal on installment of taxes	(3,803)	-
Accounts Payable - Properties purchase	-	(7,550)
Related Parties	3,073	(14,506)
Net Cash Generated (Used) from Financing Activities	100,884	405,334
NET (REDUCTION) INCREASE OF CASH AND CASH EQUIVALENTS	(136,549)	45,779
Cash and Cash Equivalents		
Beginning period	252,678	121,646
Closing period	116,129	167,425

Note: The operating and financial indicators have not been audited by our independent auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization added to non-recurring expenses
Adjusted EBITDA per m2	Adjusted EBITDA divided by average own GLA in the period
Adjusted FFO	Funds from operations: Adjusted net profit + depreciation + amortization
Adjusted net results	Net results plus non recurring expenses
Adjusted net results per m2	Adjusted net results divided by average own GLA in the period
Advertising	Rental of marketing space for the promotion of products and services
Anchor Stores	Large and well-known stores that carry special marketing and structural features and that represent an attraction force for consumers for they ensure a permanent flow and uniform traffic of consumers in all areas of the shopping mall
CPC 06 statement	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue
FFO per m2	FFO divided by average own GLA in the period
Malls	Common areas at the shopping malls for the leasing of stands and kiosks
Minimum Rent	Base rent, defined under the rental contract
NOI	Net Operating Income: Net revenue less cost of rents and services, plus depreciation and amortization
NOI per m2	NOI divided by average own GLA in the period
Own GLA	Gross leasable area weighted by the company's interest in the shopping centers
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage
Satellite Stores	Small and specialized stores intended for general commerce
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping malls, except for kiosks and third-party areas
Occupancy Rate	GLA rented at the shopping center
Vacancy Rate	GLA not rented at the shopping center